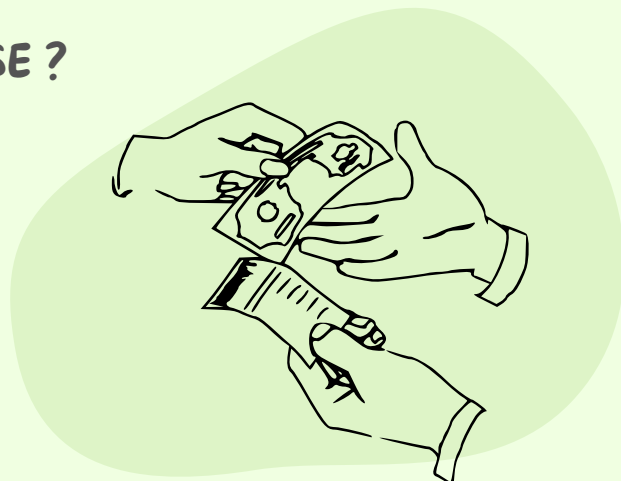


Thing to know about hire purchase

BUYING A CAR THROUGH HIRE PURCHASE ?

For many years, hire purchase has been a popular method of used automobile financing, owing to its simplicity and the fact that the monthly payments stay constant throughout the loan arrangement.



What is hire purchase ?

Hire purchase is a method of purchasing expensive consumer items in which the buyer makes a down payment and then pays the remainder plus interest in instalments.

WHAT IS HIRE PURCHASE WITH BALLOON PAYMENT?

- This is nearly comparable to hire purchase, with one major exception: your lender allows you to delay paying a portion of the original purchase price of the automobile until the conclusion of your agreement.



HOW HIRE PURCHASE WORKS ?

- The hire-buy loan provider will do a credit check on you to determine if you are likely to be able to afford the monthly repayments, as well as require you to prove your identity by producing official papers proving your name and address.



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